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Date: August 14, 2006
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Clifford Chance US LLP

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Appl. No : 09/863,148
Applicant : John A.C. Woodley
Filed : May 22, 2001
Title : PORTFOLIO HEDGING METHOD

TC/A.U. : 3628
Examiner : Clement B. Graham
Confirmation No. : 1065

Docket No. : 6208-21
Customer No. : 27383

Honorable Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

RESPONSE TO THE OFFICE ACTION MAILED ON MARCH 13, 2006

This is submitted in response to the Office Action mailed March 13, 2006. A reply was due June 13, 2006. A Petition for a Two month Extension of Time to August 13, 2006 and the requisite fee are enclosed.

Remarks begin on page 2 of this paper.